14%

75

103% 104%

28%

10

57 50% 55 18% 19% 1% ... 20

4900 Middle States Oil.
5700 Midvale Steel & Ord.
4700 Minn & St I, new.
200 Minn, St P & S S M pf.
5300 Missouri, Kan & Tex.
900 Missouri, Kan & Tex.
900 Missouri Pacific
5100 Missouri Pacific
5100 Missouri Pacific pf.
500 Montana Power
1400 Mont Ward & Co.
100 Mullins Body
100 Nat Acme Co.
1300 Nat Acme Co.
1300 Nat Aliline & Chem ctfs.

1600 Nat Conduit & Cable...

900 Nat Enam & Stamp...

200 Nat R R of Mex 2d pt..

900 Nevada Con Copper...

500 New Or, Tex & Mex...

500 New York Air Brake...

1200 New York, Chic & St L.

1200 New York, Chic & St L.

100 New York, Chic & St L.

1200 New York, Chic & St L.

1200 New York, N H & Hart.

1300 New York, N H & Hart.

1300 New York, Ont & West...

2500 Norfolk & Western...

1

300 North American Co....

700|Orpheum Circuit
100|Otis Elevator
500|Otis Elevator
500|Otis Elevator
100|Pacific Davelopment
100|Pacific Mail ex div.
6300|Pan Am Petrol & T.
1300|Pan Seaboard Steel
1900|People's Gas, Chic
1900|People's Gas, Chic
1900|People's Gas, Chic
1700|Phillips Jones pf.
1700|Phillips Jones pf.
1700|Phillips Petroleum
1700|Pierce Arrow Motor
100|Pierce Arrow Motor
100|Pierce Arrow Motor
100|Pierce Oil Corp
100|Pierce Oil Corp
100|Pierce Oil Corp
100|Pittsburg Coal of Pa
100|Pittsburg & West Va

900 Savage Arms Corp.
900 Saxon Motor
400 Scaboard Air Line
590 Seaboard Air Line pf.
1600 Sears Rocbuck Co.
700 Seneca Copper
400 Shattuck Ariz Cop.
1000 Shell Trans & Trading.

8800 Southern Railway 700 Southern Railway pf... 100 Standard Oil of N J... 16 *Standard Oil of N J... 800 Standard Oil of N J pf..

100 Stewart Warner Speed. 100 Stewart Warner Speed. 600Stromberg Carburetor 4700 Studebaker Corp.

| 1800 Texas & Pacific | 1872 | 2500 Tobacco Products | 5234 | 4700 Transcontinental Oil | 876 | 8760 Union Oil | 2114 | 500 Union Pacific ex div | 119 | 1500 Union Pacific pt | 6376 | 100 United Alloy Steel | 33 | 800 United Fruit Company | 193 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 |

100 Nat Acme Co. 2044, 244
1300 Nat Aniline & Chem ctfs. 52 523
100 Nat Biscuit Co. 104
104
1090 Nat Cloak & Suit. 29
1600 Nat Conduit & Cable. 49
100 Nat Enam & Stamp. 444
104

11¼ 86% 53% 53% 53½ 34% 68½ 25%

81% 81% 28% 28%

-20

616 620 —20 618 620 ... 104 104 ... 81% 81% — 1¾ 28¼ 28¾ — ¾ 40 41½ 43⁄ 41/4 46 + 1

13% — 42 7% — 49 + 25½ +

103

68% 65% 68% 25% 25% 25%

291/2

28 28 56% 57 14% 14% 79% 79% 19% 63 63 5% 5% 70% 73 31% 31% 87% 92% 31 31%

14% 13½ 22 20½

2014 5478 99 54% Closing. Div. Bid. Ask. in \$. Sales.

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FINANCIAL NEWS AND COMMENT

Stock Market Shows Technical Strength After Sharp Rail Liquidation.

46%

500 Advance Rumely
500 Advance Rumely pf.
500 Alaska Gold M.
200 Alaska Juneau G M.
2400 Allied Chem & Dye.
200 Allied Chem & Dye pf.
1200 Allied Chem & Dye pf.
1200 Allied Chem.
100 Am Agric Chem.
100 Am Bank Note.
100 Am Bosch Magneto.
3000 Am Can

2800 Am Locomotive
1900 Am Radiator
1900 Am Ship & Commerce
2900 Am Smelt & Ref.
100 Am Smelt & Ref pf.
1500 Am Steel Foundries.
1400 Am Sugar Ref ex div.
600 Am Sugar Ref.

900 Am Sumatra Tob......

800 Am Tobacco B....... 900 Am Tobacco B....... 200 Am Tobacco pf new....

100 Am Zinc L & Smelt pf...

9800 Anaconda Copper ...

200 Assets Regization ...

200 Asset Regization ...

200 Associated Dry Goods ...

50 Asso Dry Goods 1st pf...

200 Associated Oil Co....

3300 Atch, Top & Santa Fe ...

600 Atch, Top & Santa Fe pf.

500 Atlantic Coast Line ...

100 Atlantic Fruit ...

5900 At, Gulf & W I S S ...

1100 Austin Nichols pf. ...

28300 Baldwin Locomotive Was 15300 Baltimore & Ohio ... 38½ 38½ 3 700 Baltimore & Ohio pf. 49 49 4 300 Barrett Co ctfs. 118 118 11 100 Barrett Co pf ctfs. 100 100 10 300 Bethlehem Motors 2½ 2½ 2½ 500 Bethlehem Steel 8 p c pf. 102% 102% 10 1000 Bathlehem Steel B. 53% 54% 4

2500 Chic & Northwestern... 800 Chic Pneumatic Tool... 11700 Chic, R I & Pacific.....

11700 Chic, R I & Pacific.
1300 Chic, R I & P 6 p c pf..
600 Chic, R I & P 7 p c pf..
64900 Chile Copper
3300 Chino Copper
100 Clev, C, C & St Louis.
100 Cluet, Peabody & Co..

700 Continental Can 1000 Continental Candy ...

orn Products Ref.

1600 Cuba Cane Sugar 100 Cuba Cane Sugar pf....

100 Emerson Branting ... 1200 Endleott Johnson

14300 General Motor

500 General Motor Corp deb.
100 G Mot Corp deb pf 7 p c.
1400 Goodrich (B F).
200 Granby Consol M & S.
200 Granby Consol M & S.
2400 Grant Northern pf.
1300 Great Northern Ore cifs.

100 Int Harvester Co pi ...

.19

.21

2.05

1.21

25 3514

3314 456 12

100 Cuba Cane Sugar pr.
200 Delaware & Hudson 1
200 Del, Lack & Western 2
300 Denver & Rio Grande 3
300 Denver & Rio Grande pf.
100 Dome Mines 1
100 Duluth, S S & Atl 5
100 Elk H Coal Corp pf ex d.

10400 Erie 1434 5000 Erie 1st pf 22 800 Erie 2d pf 16 2500 Famous Players-Lasky 53 700 Famcus Players-Lpf 76 200 Foderal Min & Smelt 6

Cotton Oil Cotton Oil pf...... Druggist Syndicate...

Ice pf.
Int Corp.
Linseed Co ex div.

GENERAL RALLY AT CLOSE

Renewal Rate for Call Money Is Advanced to Seven

Per Cent.

The stock market provided Wall Street stration of technical strength vesterday following a further sharp liquidating movement in the railroad stocks. Not only did the great majorit; of industrial shares hold their ground in the decline in the rails but there was an all round rally in the last hour, which lifted prices generally above those of the prethat had been said about it in conservative quarters in the last few days, even if the railroad shares did not act as well as might have been expected. They came back somewhat with the industrials in the final period, but the key to the rails lay in the Southern Pacific plan, which was not made public until after the market had closed for the day. Southern Pacific itself railled very sharply after it had been driven down several points, but this was more of a 87% 90 reflection of technical conditions than it was actual knowledge of the separation 68 70

The principal reason for the liquida-tion in the rails yesterday lay in a statement published in the morning pa-118% 118% pers and warning the public against an 100 alleged plot to dominate the railroads 2% through the medium of one large union. That statement probably was well timed so far as the railroads were concerned, but it came at a time when the stock market was just beginning to get its bearings again and naturally upset it considerably. But that stocks could rally the way they did after having declined to their previous lows of the year in many instances was considered a very remarkable demonstration by the average observer. It showed that the market was much nearer bottom than most people believed and furthermore, that there was a buying power in the market which had not been counted on before. That the rally occurred in the industrials rather than in the rails did not mean any change in Wall Street's attitude as to the rails but merely that the financial community was waiting for the Southern Pacific plan.

It was in Southern Pacific that the break really started. The Street had a story that that stock was not worth what it was selling for under the new plan, and traders sold it heavily from the start. This started the whole railroad department on the down grade, and before the selling had been checked several rails had broken through their lows. While the railroads were having their reaction the very best kind of resistance was displayed in the industrial shares. These issues had been strong all day, and therefore it was natural that they should lead the recovery once the liquidation had been completed.

Among the industrials which did best 215 in the recovery were Baldwin, Steel Mexican Petroleum, Pan-American and a few of the motors. The rally in Steel was probably the most spectacular, that stock recovering nearly all of its dividend, after having broken 80.

As had been expected as a result of the higher rate for money at the close of Tuesday's trading, the renewal rate This was due in great part to the preparations for further Government withdrawels and in part to the usual interest and dividend disbursements at the end of the month. While money may be slightly higher for the next few days, 127 128 14 it is not anticipated that Wall Street will have much difficulty in this connection for the rest of the year. Many interests look for another flurry with the final payment of Government taxes, but if the money market acts as it has in the case of previous payments this year it will continue relatively easy. There was nothing of special importance in the exchange markets.

MONEY AND EXCHANGE.

CALL MONEY. High 7 Last
Low 7 Renewals
Year's high 25 Year's low
CLEARING HOUSE STATEMENT. Clearing House exchanges, \$1,041,938,550; alances, \$77,181,073; Sub-Treasury debit salances, \$696,464; Federal Reserve credit balances, \$59,409,464; Federal balances, \$59,409,819. SILVER MARKETS.

Official bar eliver in New York—Domestic, 994c. an ounce, unchanged; foreign 694c., up 19c.; London, 445d., up 54d.; Mexican dollar, 534c., up 64d.; CANADIAN EXCHANGE.

New York funds in Montreal, \$128.75 pre-mium per \$1,000: Montreal funds in New York, \$121.84 per \$1,000. OREIGN EXCHANGE.

	GREAT BRITAIN.		0.76	0.79	• •		simila OII
Parity.	Wednesday.	Tuesday.	31/4	3%	2.6		ewel Tea
14.8665	Demand, sterling., \$3.4815	\$3.4814	50		4	100 F	Cansas Cit
**********	Cables, sterling 3.49	3.49	2114	2136	- N	4500 B	ansas Cl
	Bankers, 60 days 3.45	3.44%					ansas Ch
	Bankers, 90 days 3.43	3.42%	451/2	46	9		
	THE CONTINENT.	100000	41	42	4		Celly Spri
			41	45		100 K	Celsey Wi
7,000	France, cents a franc-	1000000	18%				ennecott
	Demand 6.0614	6.08%	19.72	10.141	91 1	010011	COLLEGE
	Cables 0.0714	6.0714				-	-
19.30	Belgium, cents a franc-	2000		Austria	- manual		AW 11-
LITTOR S	Demand 6.42	6.41	20.3	Demand	, cem	S W CI	9116
	Cables 6.43	6.42					
19.30	Switzerland, cents a franc-			Cables			
	Demand 15.67	25.67	23.80	Poland, Checks	cents	a ma	10
	Cables 15.70	15.70		Cables		******	.19
	Italy, cents a lira-	211/02	80.00	Hungar			
	Demand 3.08	3.66	20.50	Deman	y, cer	no a c	91
	Cables 3.69	3.67		Cables	* ***		23
23.80	Germany, cents a mark-	2002	***	Caples		conta .	a crown-
	Demand 1.4414	1.4234	20.80	Demane	avia,	Centre I	70
	Cables 1.4515	1.42%		Cables			80
26.80	Sweden, cents a krone-	1000000	***	Finland	man		a view
	Demand 19.35	19.40	23.63	Demand	Can		2.05
	Cables 19.40	19.45		Cables			2.10
98.80	Norway, cents a krone-		1 25 22				
	Demand 13.70	13.60	20.26				nts a crow
	Cables 13.75	13.65		Demane	4	******	1.23
20.80	Denmark, cents a krone-	Taraca and Taraca	0 33 24	Cables		******	1.24
	Demand 13.70	13.60	10.30	Ruman	in, ce	nts a	let-
	Cables 13.75	13.65		Deman			
19.50	Greece, cents a drachma-			Cables		*****	1.49
40.100	Demand 8.45	8.45			***	BAH I	
	Cables 8.50	8.50					
19.30	Spain, cents a peseta-		108.32	Shangh	ni, ce	nts a t	nel
12,00	Demand 13.06	13.11		Denian			
	Cables 13.10	13,15		Cables			
40.00	Holland, cents a florin-		78.00	Hongko	mg, c	ents a	dellar-
40,20	Demand 30.50	50.45		Demane			
	Cables 30.60	30.55		Cables	*****		62.50
** 40	Russia, cents a ruble-		48.66	Bombas	r. cen	ts a r	upee-
51.40	100 rubles75	.75		Deman			
	500 rubles72	. 65		Cables			28.75
		1000					100
			V - 2 2 1 1				

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 3134

49.54 Yokohama, cents a yen—
Demand 50.3715 Co.3715 Co

*Odd lots.
NOTE—Odd lot transactions are not recorded in separate line unless sales ere made at price outside of the regular full lot range.

TOPICS OF WALL STREET.

| 1920. | 1919. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1919. | 1918. | 1918. | 1919. | 1918. | 1919. | 1918. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1918. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919. | 1919

Keeping a Secret

41/2 48 51/4 91/6 621/2 87

The manner in which the Southern Pacific secret has been kept has caused a great deal of comment about the financial district. Wall Street generally finds a leak of some sort on such a deal, but this time even the closest friends of the directors have been unable to get even a hint from them. It is reported that the details have been known for about a month to some 200 directors and employees of the corporation.

Arbitrage in Effect.

Joint account arbitrage with foreign houses, stopped by the war, was re-sumed yesterday by agreement between members of the New York and the London stock exchanges. According to firms engaged in joint account business prior to the war, there was but little acengaged in joint account outcomes at the war, there was but little activity yesterday and very little is anticipated under present conditions. The chief obstacle in the path of a full resumption of arbitrage is the fact that London continues to do business on a cash basis. It was reported that there was considerable arbitrage business between New York and Amsterdam yesterday, mostly in stocks quoted in both of those cities and principally in Royal Dutch. In some quarters the decline in the rails in the morning was attributed to resumption of arbitrage and subsequent foreign selling. International firms considered that theory unlikely.

Japanese to Export Gold.

Japanese to Export Gold.

Japanese interests with large deposits of gold in the United States have notified their depositories that approximately \$10,000,000 of the metal will be withdrawn and shipped to the Orient during December, which will bring the total exports of gold in the last five months to Japan up to approximately \$75,000,000. That fund is all on private account and the Japanese credits in this country remain undisturbed.

Change Time for Call Loans. Commencing to-day the time at which loans' may be called by members of the New York Stock Exchange from other members will be 12:15 P. M. instead of 1 P. M. The change, which necessitated an amendment to the Exchange's constitution, has been made to facilitate the operations of the Stock Clearing Corporation. Clearing Corporation

Sinking Fund Operations.

Bankers familiar with the Government's financial operations declared yesterday that the Treasury Department's sinking fund has been used actively in the Liberty bond market during the last two weeks and that such purchases have largely offset sales to cetablish tax losses and for funds to meet the final tax instalment. Bond men say that the market for Liberty bonds has shown remarkable strength bonds has shown remarkable strength during the last two weeks and that the governmental purchases of its securities has been the chief factor.

Heavy liquidation of New York, New Haven and Hartford stock in the market has been accompanied by reports that a receivership was in prospect for that corporation. That rumor was denied yesterday. A director of the road authorized this statement: 'The reports which have been circulated in Wall Street that there is likely to be a receivership for the New Haven are absolutely without foundation. There will be no receivership. This can be stated officially and emphatically."

14 It was reported in the financial dis14 It was reported in the financial dis15 trict yesterday that the Guggenheim in15 terests were purchasers of Chile Copper
1 in the market and that of the 106,000
1 in the market and that of the session three1 dealt in during the session three1 dealt in during the session threein the market and that of the 100,000 shares dealt in during the session three-quarters of them were taken by the Guggenheim interests through three brokers. The selling for the account of an overextended long interest in Bostonian and the selling for the account of an overextended long interest in Bostonian and the selling for the account of an overextended long interest in Bostonian account of the selling for the selling for the account of the selling for the selling for the account of the selling for the

Withdrawals To-day.

A Good Outlook

T is generally agreed that the fall in prices will in the end prove helpful business and assist in extablishing permanent pre-perity. Values will become stabilized and corporate incomes will not be subject to great fluctuation. We recommend bonds for invest-

> Write for Investment Suggestions No. BX-12

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41/2s-1944 C. B. & Q. (Neb.)

4s-1927

L. & N. (St. L. Div.) 3s-1980

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Lamborn & Seven Wall St. NewYork

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